

September 24, 2007

## **Experts Agree: Bush Administration and Republican Congress Abandoned Fiscal Responsibility**

*"Having lost the majority in Congress and now in the twilight of his presidency, George W. Bush has become a fiscal conservative. That's quite a turnabout and requires considerable mental gymnastics to even contemplate, given Bush's record: When he took office in 2001, the federal budget was in surplus and the national debt was \$5.7 trillion. The debt is now just under \$9 trillion and growing." USA Today editorial, 9/24/07*

### **Former Fed Chief Alan Greenspan Denounces Republican Fiscal Irresponsibility**

"Mr. Greenspan rattled the White House this week with his new memoir, "The Age of Turbulence," in which he accused the president of fiscal recklessness. Mr. Greenspan, the former Federal Reserve chairman, argued the president put Republican politics, and the desire of lawmakers to steer tax dollars to their districts, ahead of sound fiscal policy." [New York Times, 9/21/07]

"During six years of Republican rule, as former Fed chairman Alan Greenspan notes with dismay in his new book, Bush vetoed not one spending bill. Now, with Democrats in charge, the president is threatening to veto virtually all of this year's spending bills. The amount saved by these vetoes would be dwarfed by Bush's request for more Iraq war spending." [USA Today, 9/24/07]

"Greenspan says, " 'Deficits don't matter,' to my chagrin became part of the Republicans' rhetoric." [Washington Post, 9/15/07]

"Mr. Greenspan criticizes both congressional Republicans and President George W. Bush for abandoning fiscal discipline." [Wall Street Journal, 9/15/07]

"Little value was placed on rigorous economic policy debate or the weighing of long-term consequences," he writes of the Bush administration. [Forbes, 9/15/07]

### **Others Echo Fiscal Criticism**

"While there may be explanations for higher spending, including the cost of the wars in Iraq and Afghanistan, Brian M. Reidl of Heritage says the federal budget has nonetheless grown at a rate of 7 percent a year under Mr. Bush, about twice the 3.5 percent rate under Bill Clinton." [New York Times, 9/21/07]

"Chris Edwards of Cato says federal outlays, when adjusted for inflation, have increased faster under Mr. Bush than under any president since Jimmy Carter. "When he gives speeches now, you hear him bashing the Democrats on overspending," Mr. Edwards said. "It sounds ridiculous, because we know he's a big spender." [New York Times, 9/21/07]

"Republican Rep. Ray LaHood of Illinois also sees partisan motives in the veto strategy. GOP leaders in Congress and the administration, he said, have decided "to put the veto threat out there, primarily on spending bills. We're trying to get our brand name back, which is 'fiscal conservatives.'" [AP, 9/24/07]